

FINANCE COMMITTEE MEETING  
JULY 6, 2015 – 5:00 P.M.

The Finance Committee was called to order by Fred Horne at 5:00 p.m. on June 22, 2015.

Roll call was taken.

**Members Present:** Fred Horne, Jim Zajkowski and Jane Hansen

**Others Present:** Mike Darrow, Bev Langenback,

Jim Zajkowski moved to adopt the agenda, seconded by Jane Hansen and carried.

Jim Zajkowski moved to approve the minutes of the June 22, 2015 meeting, seconded by Jane Hansen and carried.

**Sale of General Obligation Refunding Bonds \$3,530,000 and Electric Utility Revenue Refunding Bonds \$1,800,000**

There was discussion regarding these bonds. Sean Lentz, from Ehlers & Associates, explained that the bonds are callable in October 2015, so if we refund these bonds we can save approximately \$370,000 on interest over the next 11 years. Jim Zajkowski moved to proceed with the sale of General Obligation Refunding Bonds in the amount of \$3,530,000, seconded by Jane Hansen and carried. Jim Zajkowski moved to proceed with the sale of Electric Utility Revenue Refunding Bonds in the amount of \$1,800,000, seconded by Jane Hansen and carried.

**State Trust Fund Loan**

There was discussion regarding applying for a state trust fund loan. The City had agreed to make available financial assistance to a developer in the amount of \$450,000 for eligible development and site improvement incentives. Jane Hansen moved to apply for the state trust fund loan in the amount of \$450,000, seconded by Jim Zajkowski and carried.

**Post Issuance Compliance Policy**

In accordance with issuing tax exempt debt, it is recommended that each municipality adopt this policy. Jane Hansen moved to adopt this policy, seconded by Jim Zajkowski and carried.

**Continuing Disclosure Agreement**

Each time a municipal security is issued, the issuer agrees to provide periodic information and notices detailed within a Continuing Disclosure Agreement associated with that particular offering. In the past, Ehlers has provided this service for us. Jim Zajkowski moved to approve this agreement through December 31, 2015, seconded by Jane Hansen and carried. Other providers will be interviewed and the agreement will be reviewed in 2016 and forward.

**Closed Session**

Jim Zajkowski moved to go into Closed Session per State Statute 19.85 (1)(c) Employee Benefit Information and/or Wages in Which the City of New Richmond has Jurisdiction, seconded by Jane Hansen.

**Open Session**

No action was taken

**Communications and Miscellaneous**

None

**Adjournment**

Jim Zajkowski moved to adjourn the meeting, seconded by Jane Hansen and carried.

Meeting adjourned at 6:51 p.m.

Tanya Reigel,  
City Clerk